

July 2, 2020

SEMAFO Combines with Endeavour

Davies acted as counsel to SEMAFO Inc. in its US\$2.1-billion business combination with Endeavour Mining Corporation by way of plan of arrangement under the *Business Corporations Act* (Québec). The combination creates a top 15 global gold producer and the largest in West Africa.

Benoit Desormeaux, President and CEO of SEMAFO, noted that the transaction received strong support from “key shareholders who recognize it as an exciting value-creating opportunity to bring together two companies with common values and shared cultures built on decades of successful West African experience.”

SEMAFO Inc. is a Canadian-based intermediate gold producer with over 20 years’ experience building and operating mines in West Africa; Endeavour Mining Corporation is a TSX-listed intermediate African gold producer focused on developing gold mines in the West African Birimian greenstone belt.

The transaction was subject to clearance by relevant regulatory authorities. It closed on July 2, 2020.

The Davies team working on this transaction included Melanie Shishler, Aaron Atkinson, Nicolas Morin, Andrew Mihalik and Michael Rafalovich (M&A); Paul Lamarre and Andrew Ellis (Tax); and Jim Dinning (Regulatory).